

Exhibit 32

From: St. James, John
To: Burgan, Patricia; O'Leary, Susan
Cc: Shepherd, Dr. Thomas; Perri, Dr.Nancy; Raymundo, Wilfredo R.; Wahlig, Bruce C.
Sent: Friday, December 22, 2006 12:53 PM
Subject: FW: Agreement - Important

We are tentatively going to wire \$5,000,000 to Caritas at the bank below. It will be one wire for \$5 million.

Please prepare the paperwork and have a co-signer (Bruce) execute. I will also sign today and Dr. Shepherd will sign to authorize the transaction.

Only after hearing from me on the 27th or 28th will this transaction be executed. I plan to be in on the 27th so this should not be a problem. There are certain issues that need to be resolved before this transaction occurs so my final approval is necessary before any execution. I will confirm with Dr. Shepherd before any transfer of cash.

Thank you,

JTS

From: Julius Romero [mailto:jur9004@nyp.org]
Sent: Friday, December 15, 2006 11:45 AM
To: Perri, Dr.Nancy
Cc: St. James, John; nsarl@wyckoffhospital.org; Harold McDonald; DHoffman
Subject: Re: Agreement - Important

Dr. Perri,

Do we have a timeline today regarding our mutual agreement?

It would be pleasure to hear from you or your designee regarding this matter today. Thanks.

Julius Romero

Perri, Dr.Nancy wrote:

Thanks Julius.

-----Original Message-----

From: Julius Romero [mailto:jur9004@nyp.org]
Sent: Thu Dec 14 10:24:28 2006
To: Perri, Dr.Nancy
Cc: St. James, John; nsarl@wyckoffhospital.org
Subject: Agreement - Important

Dear Dr. Perri,

I received your message from Judi regarding the agreement. I am glad that we are moving forward with the agreement. Please be guided by the information below:

Caritas Healthcare
J.P. Morgan Chase
1166 Avenue of the Americas
New York, NY 10036

Account: 134768426
ABA: 021000021
1st Amount: \$2,900,000 (December 15, 2006)
2nd Amount: \$2,100,000 (January 15, 2007)

Thank you.

Julia Romero
Caritas Healthcare Planning, Inc.
Work (718) 963-7529
Cell (203) 252-1081

>

This electronic message is intended to be for the use only of the named recipient, and may contain information that is confidential or privileged. If you are not the intended recipient, you are hereby notified that any disclosure, copying, distribution or use of the contents of this message is strictly prohibited. If you have received this message in error or are not the named recipient, please notify us immediately by contacting the sender at the electronic mail address noted above, and delete and destroy all copies of this message. Thank you.

Confidential information subject to NYP's (and its affiliates') information management and security policies (<http://infonet.nyp.org/QA/loopManual/>).

AFFILIATION AGREEMENT BETWEEN

ROSS UNIVERSITY SCHOOL OF MEDICINE,
SCHOOL OF VETERINARY MEDICINE, LIMITED
Portsmouth, Dominica

And

CARITAS HEALTHCARE PLANNING, INC.
374 Stockholm Street, Brooklyn, New York 11237

This Agreement is made between **Ross University School of Medicine, School of Veterinary Medicine, Limited**, hereinafter referred to as the "University", and Caritas Healthcare Planning, Inc., which owns and operates Mary Immaculate Hospital and Saint John's Queens Hospital in New York, hereinafter referred to as ("Caritas", or "the Hospitals"), (collectively "the Parties").

WHEREAS, the Hospitals have facilities for furnishing a clinical medical education to the University's students; and

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WHEREAS, the University has an established Clinical Curriculum; and

WHEREAS, the University has determined that it would be beneficial for students to participate in clinical clerkships at the Hospitals.

NOW, THEREFORE, in consideration of the premises and the mutual promises and undertakings of the parties set forth below, the Parties agree to conduct structured core, required and elective clinical clerkships for the University's medical students at the Hospitals according to the terms and conditions set out below:

SECTION I

The parties agree:

1. That this Agreement will commence January 1, 2007 and will continue until December 31, 2010. It may be earlier terminated by either party only for material breach of this Agreement, remaining un-remedied for thirty days after written notice of such breach, and only after a subsequent notice of intention to terminate this agreement has been delivered by registered mail to the other party in writing, allowing sufficient time for response. In event of

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such termination, the students who have commenced clerkships at the Hospitals will be allowed to complete their scheduled clerkships.

2. The Hospitals acknowledge that they have received and reviewed the University's Clinical Curriculum Guide (incorporated into this Agreement by reference and attached hereto as Exhibit A) and agree to provide clinical medical education consistent with all requirements therewith, as a minimum standard. Deleted: a
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3. After considering the number of qualified University medical students, the number of clinical faculty in various disciplines at the Hospitals, the availability of relevant patient populations, and the total number of clerkships to be apportioned between the medical schools affiliated with the Hospitals, the parties have agreed that the Hospitals shall provide the clerkships set forth in Exhibit B, attached hereto and incorporated by reference herein. Deleted: b
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4. The provisions of this Agreement shall be construed and interpreted and all rights and obligations hereunder determined in accordance with New York law. Parties consent that jurisdiction and venue of any dispute arising from this Agreement shall be in Kings County, New York.
5. The relationship of the parties is that of independent institutions, which shall be observed at all times. No partnership, agency, or fiduciary relationship is implied, and none shall be construed. Formatted: Bullets and Numbering
6. The Hospitals shall make no distinction in the admission of students to a clinical clerkship on the basis of race, sex, creed, color, national origin, age, marital status, height, weight or handicap status. Formatted: Bullets and Numbering
7. This Agreement and the rights, interests, and benefits hereunder shall not be assigned, transferred, pledged or hypothecated in any way, without the written consent of the other party, except in the case of a sale of all or a majority of assets, or otherwise by operation of law, in which case transfer is permitted without consent; provided, however, that any successors in interest shall be obligated to comply with all of the terms and conditions of this Agreement. Formatted: Font: (Default) Times
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SECTION II

CARITAS AND THE HOSPITALS AGREE:

1. To permit students of the University appropriate access to patients in the Hospitals while they are formally enrolled in clerkships.
2. To provide appropriate clinical supervision and training of University students, including their performance of relevant clinical procedures, while taking core clerkships in Internal Medicine, Surgery, Obstetrics & Gynecology, Psychiatry, and Family Medicine as well as elective rotations at the Hospitals. The Parties may agree to add or delete elective clerkships from time to time in writing during the term of this Agreement, provided that such agreement is mutual. Deleted: p
3. To inform the appropriate officials of the University, in a timely and confidential manner, of any substantially inappropriate behavior as defined by the Hospitals code of conduct and/or professional standards of conduct (copies of which shall be provided) on the part of any student, which may indicate the need for sustained counseling or correction.
4. To provide any orientation, administrative guidance and procedures and other media deemed essential to the student's experience. Formatted: Bullets and Numbering
5. To be responsible for the activities of the students during the clerkship, to directly supervise such activities and to provide students with appropriate and timely counsel/feedback/notification, no less than every three weeks, concerning performance and behavior in relation to their assigned rotation. Deleted: approximately
6. To submit, in a timely and appropriate manner, a written Clinical Evaluation on each student at the completion of clerkships by the supervising physician, and where appropriate countersigned by the Director of Undergraduate Medical Education, which shall follow a format mutually acceptable to the parties and be delivered to the University within six weeks of completion of the clerkship. Formatted: Bullets and Numbering
7. To provide to the University accurate and contemporary data concerning student clinical activities as reasonably requested by the University, but in no event less than weekly. Documentation will include patient census (i.e. average daily census) for each course area of clinical instruction. Formatted: Bullets and Numbering
8. To make available the following health services to the University's students while they are assigned to clerkships at the Hospitals, provided that the usual fees and costs for such services shall be paid by the students:
 - a. Medical referrals through the Hospitals' Employee Health Services
 - b. Emergency services provided by the Emergency Department; and
 - c. Basic health services as required by regulatory agencies from time to time.Formatted: Bullets and Numbering
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9. To permit the use of its medical library by and computer access to the University's students while they are assigned to clerkships at the Hospitals on the same basis as any other personnel.

10. To provide the following support services to the University's students while they are assigned to clerkships at the Hospitals:

- a. Housing referrals, if available; and
- b. In house accommodations for on-call personnel, including call rooms, shared lockers as available, dietary, uniform and linen services.

11. To provide the University a right of first refusal as to half of all new core clerkships slots developed by Caritas or the Hospitals; provided, however, that the Hospitals will not hold any new slots empty unless prepayment has been made.

12. To maintain the confidentiality of the students' personal information in accordance with State and Federal laws and regulations.

13. To provide the University, upon reasonable request therefor, with proof of insurance in commercially reasonable amounts and with such coverages as may be standard for hospitals in the area in which the Hospitals are located.

SECTION III

THE UNIVERSITY AGREES:

1. Upon mutual agreement of the Parties, to offer and confer, upon those hospital teaching faculty satisfying University requirements, a clinical appointment as "adjunct faculty" to the University. Such appointment shall not create, nor be construed to create, an employer/employee relationship between any adjunct faculty and the University. In addition, conferment of adjunct faculty status on Hospital teaching faculty is not intended to, nor shall be construed to, mean that the University accepts the responsibility for teaching faculty's or the Hospitals' acts or omissions.

2. In a timely manner, to inform the Hospitals of any substantive changes in its Clinical Curriculum Guide.

3. To appoint for clinical clerkship only those students who have satisfactorily completed the prerequisite instructional portion of the curriculum in the pre-clinical sciences in the University's sole discretion.

4. To state as its policy that the Hospital Medical Director shall have the authority to immediately suspend any student of the University, whose behavior is sufficiently inappropriate to warrant this action, provided that the student is allowed a timely opportunity to appeal and the University is notified immediately.

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5. To require each student enrolled in clerkships to maintain at least \$1,000,000/\$2,000,000 malpractice coverage, protecting both the University and the Hospitals from liability which could occur as a result of the student's fault or negligence. The University shall maintain on file evidence of the existence of insurance required and shall provide a copy of the insurance to the Hospitals upon request. Each party agrees to give the other notice in writing within thirty (30) days of any claim made against it which is covered by this section.

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6. To provide medical library and secretarial support for the students engaged in clerkships, as set forth in Exhibit 2.

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8. In the event of impending bankruptcy, the Hospitals will give to the University such notice as promptly as they are legally permitted to provide. On an annual basis the Hospitals will provide the University with a report on its financial condition.

9. In the event that the Hospitals are unable to accept the specified number of students, as set forth in exhibit A, for the core or elective rotations, the Hospital will refund to the University that portion of the prepayment funds which have not then been earned.

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THIS AGREEMENT IS SIGNED AND DATED AS FOLLOWS:

On behalf of **CARITAS HEALTHCARE PLANNING INC.**:

Harold McDonald, Chief Administrative Officer _____ Date _____

Neal Mandava, M.D., Chief Medical Officer _____ Date _____

**On Behalf of ROSS UNIVERSITY SCHOOL OF MEDICINE, SCHOOL OF
VETERINARY MEDICINE:**

Nancy Perri, M.D., Vice President, Academic Affairs _____ Date _____

John St. James, Chief Financial Officer _____ Date _____

EXHIBIT A

UNIVERSITY'S CLINICAL CURRICULUM GUIDE

[TO BE ATTACHED]

EXHIBIT B

This exhibit sets forth the financial terms of the above Agreement, whereby the University hereby agrees that it will pay Caritas and the Hospitals as follows:

- a. The University will deposit with Caritas and the Hospitals \$5,000,000 US Dollars on or before December 27, 2006, by wire transfer or such other commercially reasonable manner as may be agreed upon between the Parties;
- b. In consideration of such payment, the Hospitals shall provide clinical clerkships to the University's eligible students during the term of this Agreement and until such funds have been exhausted; and
- b. Thereafter, the University will pay for subsequent clinical clerkships on a "service performed" basis, at the rate set forth below, once the \$5,000,000 in prepayment has been fully amortized.

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and Saint John's Queen's Hospital**

The \$5 million pre-payment amount represents an advance payment for core and elective clerkship weeks, calculated at a rate of \$312.50 per week, per clerkship, at either of the Hospitals, for a total of sixteen thousand (16,000) instructional weeks. For avoidance of all doubt, this amount is intended to cover the total number of weeks for each clinical clerkship guaranteed hereunder until the pre-payment amount has been exhausted.

During the term of this Agreement, Caritas and the Hospitals guarantee the University a minimum number of core clerkship slots, allocated as follows:

Surgery	16
Medicine	20
Ob/Gyn	8
Family Medicine	6

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following core clerkship slots totaling 50
slots**

Caritas and the Hospitals further guarantee the University fifty (50) elective clerkship slots during the term of the Agreement, to be allocated in accordance with the mutual agreement of the Parties.

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The clerkship rate of \$312.50 per week is guaranteed the term of the Agreement. In other words, once the University has exhausted the pre-payment amount, the University shall be entitled to pay for additional clinical clerkships at this rate.

The University will provide to the Hospital, annual library support of \$10,000.00 USD paid semi-annually in consideration for the use of such facilities by University students engaged in clinical clerkships during the term of the Agreement.

The University also agrees that it will pay the Hospitals for reasonable secretarial support required to implement this Agreement. The amount to be paid by the University to the Hospitals for secretarial support will be determined by the parties, based upon the size of the student program and shall be agreed upon in writing. In no event shall the amount paid by the University to the Hospitals for secretarial support for any given year be less

than \$36,000.00 USD, so long as the Hospitals provide at least (50) core clerkship positions for the University's students.

The Hospitals will submit invoices for such expenses and the invoices will be supported by appropriate documentation. Payment terms are net 30 days.

In consideration of the pre-payment under this Agreement, the University will receive an amount equivalent to interest, paid at a rate of LIBOR + 1% per annum and calculated on the unamortized amount of prepayment. Such amortization is based upon the amount expended for the clinical clerkships on a monthly basis over the term of this Agreement, as set forth in Exhibit C, which is attached hereto and incorporated by reference herein.

NOTE: Caritas' or the Hospital's provision of services or payment to the University of any monetary consideration under this Agreement in exchange for the prepayment does not constitute a lending arrangement. The University is not a funder or a financial institution, and is not in the business of making commercial loans or financial transactions, which may be subject to state or federal regulation. Pre-payment for services is at the express request of the Hospitals, and is solely for the convenience of the Hospitals.

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a. \$2,900,000.00 USD on or before December 15, 2006¶
b. \$2,100,000.00 USD on or before January 15, 2007¶
The above amount is pre-payment for core and elective clerkship weeks, calculated at a rate of \$312.50 per week, at Mary Immaculate Hospital and Saint John's Hospital Queens, for a total of sixteen thousand (16,000) instructional weeks. During the term of this
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Surgery . . . 16¶
Medicine . . . 20¶
Ob/Gyn . . . 8¶
Family Medicine . . . 9¶
A minimum guarantee of twenty (20) elective clerkship slots will also be provided during
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EXHIBIT C

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4. To provide any orientation, administrative guidance and procedures and other media deemed essential to the student's experience.
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SECTION III

THE UNIVERSITY AGREES:

1. Upon mutual agreement of the Parties, to offer and confer, upon those hospital teaching faculty satisfying University requirements, a clinical appointment as "adjunct faculty" to the University. Such appointment shall not create, nor be construed to create, an employer/employee relationship between any adjunct faculty and the University. In addition, conferment of adjunct faculty status on Hospital teaching faculty is not intended to, nor shall be construed to, mean that the University accepts the responsibility for teaching faculty's or the Hospitals' acts or omissions.

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THIS AGREEMENT IS SIGNED AND DATED AS FOLLOWS:

On behalf of **CARITAS HEALTHCARE PLANNING INC.:**

Harold McDonald, Chief Administrative Officer _____ Date

Neal Mandava, M.D., Chief Medical Officer _____ Date

**On Behalf of ROSS UNIVERSITY SCHOOL OF MEDICINE, SCHOOL OF
VETERINARY MEDICINE:**

Nancy Perri, M.D., Vice President, Academic Affairs _____ Date

John St. James, Chief Financial Officer _____ Date

EXHIBIT A

UNIVERSITY'S CLINICAL CURRICULUM GUIDE

TO BE ATTACHED!

EXHIBIT B

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This exhibit sets forth the financial terms of the above Agreement, whereby the University hereby agrees that it will pay Caritas and the Hospitals as follows:

- a. The University will deposit with Caritas and the Hospitals \$5,000,000 US Dollars on or before December 27, 2006, by wire transfer or such other commercially reasonable manner as may be agreed upon between the Parties;
- b. In consideration of such payment, the Hospitals shall provide clinical clerkships to the University's eligible students during the term of this Agreement and until such funds have been exhausted; and
- b. Thereafter, the University will pay for subsequent clinical clerkships on a "service performed" basis, at the rate set forth below, once the \$5,000,000 in prepayment has been fully amortized.

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**Deleted: Mary Immaculate Hospital
and Saint John's Queen's Hospital**

The \$5 million pre-payment amount represents an advance payment for core and elective clerkship weeks, calculated at a rate of \$312.50 per week, per clerkship, at either of the Hospitals, for a total of sixteen thousand (16,000) instructional weeks. For avoidance of all doubt, this amount is intended to cover the total number of weeks for each clinical clerkship guaranteed hereunder until the pre-payment amount has been exhausted.

During the term of this Agreement, Caritas and the Hospitals guarantee the University a minimum number of core clerkship slots, allocated as follows:

Surgery	16
Medicine	20
Ob/Gyn	8
Family Medicine	6

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following core clerkship slots totaling 50
slots**

Caritas and the Hospitals further guarantee the University twenty (20) elective clerkship slots during the term of the Agreement, to be allocated in accordance with the mutual agreement of the Parties.

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The clerkship rate of \$312.50 per week is guaranteed the term of the Agreement. In other words, once the University has exhausted the pre-payment amount, the University shall be entitled to pay for additional clinical clerkships at this rate.

The University will provide to the Hospital, annual library support of \$10,000.00 USD paid semi-annually in consideration for the use of such facilities by University students engaged in clinical clerkships during the term of the Agreement.

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The University also agrees that it will pay the Hospitals for reasonable secretarial support required to implement this Agreement. The amount to be paid by the University to the Hospitals for secretarial support will be determined by the parties, based upon the size of the student program and shall be agreed upon in writing. In no event shall the amount paid by the University to the Hospitals for secretarial support for any given year be less

than \$36,000.00 USD, so long as the Hospitals provide at least (50) core clerkship positions for the University's students.

The Hospitals will submit invoices for such expenses and the invoices will be supported by appropriate documentation. Payment terms are net 30 days.

In consideration of the pre-payment under this Agreement, the University will receive an amount equivalent to interest, paid at a rate of LIBOR + 1% per annum and calculated on the unamortized amount of prepayment. Such amortization is based upon the amount expended for the clinical clerkships on a monthly basis over the term of this Agreement, as set forth in Exhibit C, which is attached hereto and incorporated by reference herein.

NOTE: Caritas' or the Hospital's provision of services or payment to the University of any monetary consideration under this Agreement in exchange for the prepayment does not constitute a lending arrangement. The University is not a lender or a financial institution, and is not in the business of making commercial loans or financial transactions, which may be subject to state or federal regulation. Pre-payment for services is at the express request of the Hospitals, and is solely for the convenience of the Hospitals.

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a. \$2,900,000.00 USD on or before December 15, 2006¶
b. \$2,100,000.00 USD on or before January 15, 2007¶
¶ The above amount is pre-payment for core and elective clerkship weeks, calculated at a rate of \$312.50 per week, at Mary Immaculate Hospital and Saint John's Hospital Queens, for a total of sixteen thousand (16,000) instructional weeks. During the term of this
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Surgery . . . 16¶
Medicine . . . 20¶
Ob/Gyn . . . 8¶
Family Medicine . . . 9¶
¶ A minimum guarantee of twenty (20) elective clerkship slots will also be provided during
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EXHIBIT C
{agreed upon amortization table}

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Agreement.

The clerkship rate is locked in for four years from the date of the agreement.

The University will provide to the Hospital, annual library support

The University also agrees that it will pay the

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Hospitals for reasonable secretarial support required to implement this Agreement. The amount to be paid by the University to the

Hospitals for secretarial support will be determined by the parties, based upon the size of the student program. In no event shall the amount paid by the University to the Hospitals for secretarial support for any given year be less than \$ 36,000.00, so long as the Hospital provides at least (50) core clerkship positions for the University's students.